

6-322. Reserved.

6-323. Reserved.

PART IV. OFFICIALS AND OFFICERS.

[6-212.] 6-324.

[The business and affairs of a credit union shall be managed under the direction of a board of directors] THE BOARD SHALL HAVE THE AUTHORITY AND RESPONSIBILITY FOR THE BUSINESS AFFAIRS, FUNDS, AND RECORDS OF A CREDIT UNION.

[6-213.] 6-325.

(a) Each credit union shall have at least five directors.

(b) Each director:

(1) Shall be a member of the credit union;

(2) Shall be bonded;

(3) May not have:

(i) Defaulted on the payment of any monetary obligation to the credit union;

(ii) Been convicted of any criminal offense involving dishonesty or breach of trust;

(iii) Habitually neglected to pay debts; [or]

(iv) Become insolvent or bankrupt; [and] OR

(V) BEEN REMOVED BY ANY STATE OR FEDERAL REGULATORY AGENCY FROM OFFICE AS AN OFFICER, OFFICIAL, OR EMPLOYEE OF A FINANCIAL INSTITUTION; AND

(4) Shall comply with any other qualifications set forth in the credit union bylaws.

(c) A director holds office for the term that the bylaws provide, WHICH MAY NOT EXCEED 3 YEARS, AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

(d) Each director shall take an oath [to perform faithfully the duties of the office] THAT THE DIRECTOR:

(1) WILL DILIGENTLY AND HONESTLY PERFORM THE DUTIES AS DIRECTOR IN ADMINISTERING THE CREDIT UNION'S AFFAIRS;

(2) WILL REMAIN RESPONSIBLE FOR THE PERFORMANCE OF THE DUTIES OF THE DIRECTOR EVEN IF THE DIRECTOR DELEGATES THE PERFORMANCE OF THE DUTIES; AND